



# Crude Oil Watch

May 3, 2000

Energy Information Administration  
Office of Oil & Gas

- Lower imports coupled with an increase in crude oil inputs at U.S. refineries contributed to the sharp draw in crude oil inventories last week. As of week ending April 28, 2000, crude oil inputs at U.S. refineries stood at 15.4 million barrels per day (MMBD), nearly 0.4 MMBD above the prior week's volume. Crude oil stock fell by 3.3 million barrels (MMB) to 304.1 MMB last week, while crude oil imports slumped by 1.0 MMBD to 8.7 MMBD during this same period.
- Crude oil prices showed some resilience last week with prices falling early in the week but reversed and trended upward by week's end. WTI-Cushing finished the week ending April 28, 2000, at \$25.71, while Brent inched higher to \$23.79 during this same period. Contract prices continued to move higher last week with the Total World price rising by \$0.55 to \$23.67, while the U.S. price increased by \$0.34 to \$24.78 per barrel.

## Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks <sup>1</sup> (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	04/07/00	04/14/00	04/21/00	04/28/00	04/28/99	04/07/00	04/14/00	04/21/00	04/28/00	04/30/99
East Coast (PADD I)	14.7	15.6	14.3	<b>16.0</b>	14.6	1,649	1,594	1,585	<b>1,650</b>	1,661
Midwest (PADD II)	62.7	64.0	66.0	<b>66.0</b>	70.1	3,222	3,292	3,393	<b>3,552</b>	3,471
Gulf Coast (PADD III)	146.4	151.9	156.2	<b>152.9</b>	171.0	7,144	7,157	7,045	<b>7,103</b>	7,268
Rocky Mountain (PADD IV)	12.8	13.5	13.5	<b>13.4</b>	12.3	486	451	463	<b>490</b>	446
West Coast (PADD V)	60.2	57.3	57.5	<b>55.8</b>	62.5	2,509	2,554	2,525	<b>2,573</b>	2,428
U.S. Total	296.8	302.3	307.4	<b>304.1</b>	330.4	15,010	15,048	15,011	<b>15,368</b>	15,274

## Crude Oil Spot and Estimated Contract Prices<sup>2</sup> (Dollars per Barrel)

	04/07/00	04/14/00	04/21/00	04/28/00	04/30/99
Spot Market Prices					
WTI - Cushing	24.97	25.48	NA	<b>25.71</b>	18.69
Brent	22.63	22.13	NA	<b>23.79</b>	16.45
Estimated Contract Prices					
Total OPEC	23.75	22.10	22.79	<b>23.63</b>	15.73
Total Non-OPEC	23.81	22.56	23.51	<b>23.72</b>	16.05
Total World	23.78	22.30	23.12	<b>23.67</b>	15.87
United States	24.72	23.43	24.44	<b>24.78</b>	16.60

<sup>1</sup> Excluding stocks held in the Strategic Petroleum Reserve.

<sup>2</sup> Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: [Infoctr@eia.doe.gov](mailto:Infoctr@eia.doe.gov).

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*, Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.